

**MINUTES OF A MEETING OF THE PROVIDENCE PUBLIC BUILDINGS
AUTHORITY HELD ON SEPTEMBER 9, 2015
AT 444 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

A meeting of the Providence Public Buildings Authority (hereinafter, the “PPBA”) was held on September 9, 2015 at 11:00 A.M.

MEMBERS PRESENT: Stanley Weiss, Scott Slater, Ronald Crosson, II and James McLoughlin

OTHERS PRESENT: Lawrence Mancini, Finance Director of the City of Providence, Robert Azar, Department of Planning and Development, Alan Sepe, Department of Public Property, Adam Krea, First Southwest, Financial Advisors, Paul Campellone, Esq. of Adler, Pollock & Sheehan, P.C., Bond Counsel, and Mal A. Salvadore, Esq., General Counsel

The meeting was called to order by Chairman Weiss at approximately 11:10 A.M.

The Board then proceeded to items 2(A) and 3 of its agenda. Mr. Weiss inquired of the other members present if they had any questions or comments concerning the draft minutes of the Authority’s meeting held on August 11, 2015. There being none and upon motion of Mr. Slater, duly seconded by Mr. Crosson, it was unanimously:

VOTED: To approve of the draft minutes of the meeting of the Authority held on August 11, 2015 and adopt the same as the official minutes of the meeting of the PPBA held on such date and the Secretary of the PPBA is hereby directed to execute an original of such minutes and file the same with the books and records of the PPBA.

The Board then proceeded to item 4(A) of its agenda and reviewed a summary schedule of invoices from various vendors dated September 9, 2015, a true copy of which is attached to the minutes of this meeting. Mr. Azar described for the members present the work performed by CDR Maguire, Inc. on the Downtown Circulator Project, which related to its invoice in the amount of \$64,301.00. Mr. Slater then inquired of Mr. Azar concerning the anticipated completion date of this project and was advised by Mr. Azar that such date was now the end of November, 2015. As it related to the invoice of Albert Risk Management, Mr. Crosson asked the Board's general counsel if the services billed for constituted prior work done by such firm. In response to such inquiry, Mr. Salvatore advised Mr. Crosson that such services were in fact for prior work performed and Mr. Salvatore further summarized for the members present such firm's aggregate annual billings for the last four years. There being no further questions concerning the invoices presented for payment and upon motion of Mr. Slater duly seconded by Mr. McLoughlin, it was unanimously

VOTED: To pay all of such invoices set forth upon the summary schedule dated September 9, 2015.

The Board then proceeded to item 5 of its agenda and was advised by Mr. Azar of the recent passage by the City Council of a uniform tax stabilization agreement.

The Board then proceeded to item 7 of its agenda entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF PROVIDENCE PUBLIC BUILDINGS AUTHORITY SCHOOL PROJECTS REVENUE BONDS, 2015 SERIES B AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A TWENTIETH SUPPLEMENTAL INDENTURE, SCHEDULE NO. 18 TO THE MASTER LEASE AGREEMENT, AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH.”

Mr. Mancini then advised the members present that this proposed bond issue was to finance certain high-priority, safety renovations at various schools throughout the City and that the Rhode Island Department of Education had previously approved of the expenditure of approximately \$41,000,000.00 for such renovations. Mr. Mancini further advised the members present that the proposed resolution would authorize the issuance of bonds in an aggregate principal amount not to exceed \$10,000,000.00 to finance a portion of such renovations, an amount that was identical to the amount that the prior

administration of former Mayor Angel Taveras had sought to finance. Mr. Mancini further stated that the City Council had approved of this bond issue at a meeting held on September 3, 2015 and that the approval of the Rhode Island Health and Educational Building Corporation was anticipated shortly.

Mr. Krea then distributed to the members present a one-page projected debt service schedule for the proposed bond issue dated September 9, 2015. A true copy of such schedule is attached hereto. Mr. Krea noted that such schedule projected a net annual debt service cost to the City of \$150,400.00, assuming an 80% reimbursement of School Housing Aid from the State of Rhode Island.

Mr. Campellone then distributed the 8-page resolution to authorize the issuance of these school bonds and summarized for the members present all of the terms contained therein. There being no further discussion of this matter amongst the members present and upon motion of Chairman Weiss, duly seconded by Mr. Slater, it was unanimously:

VOTED: To adopt the resolution entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF PROVIDENCE PUBLIC BUILDINGS AUTHORITY SCHOOL PROJECTS REVENUE BONDS, 2015 SERIES B AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A TWENTIETH SUPPLEMENTAL INDENTURE,

SCHEDULE NO. 18 TO THE MASTER LEASE AGREEMENT, AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH”, a true copy of which is attached to the minutes of this meeting.

The Board then proceeded to items 8(A) and 8(B) of its agenda and, without voting to consider such items in Executive Session, received a status report from Mr. Salvatore concerning the projected trial date for the condemnation matter entitled “V. George Mitola et. ux. v. PPBA, M.P. No. PC 2015-1646 and also a brief report from Mr. Mancini concerning agenda item 8(B).

There being no further business to come before the Board for this meeting and upon motion of Mr. Slater, duly seconded by Mr. Crosson, it was unanimously:

VOTED: To adjourn.

The meeting was adjourned at approximately 12:15 P.M.

Scott Slater, Secretary